

HITHERLANE PARTNERS, LLC

STATEMENT OF CASH FLOWS

Year Ended December 31, 2015

Cash flows from operating activities

| | |
|---|--------------|
| Net loss | \$ (661,842) |
| Adjustments to reconcile net loss to net cash used in operating activities: | |
| Gain on investments | (6,894) |
| Changes in operating assets and liabilities: | |
| Fee receivable | (230,946) |
| Payable to Kellner Management, LP | 12,091 |
| Accrued expenses and other liabilities | 208,490 |

| | |
|--|------------------|
| Net cash used in operating activities | <u>(679,101)</u> |
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Cash flows provided by financing activities

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|-----------------------|---------|
| Capital contributions | 652,605 |
| Capital withdrawals | - |

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| Net cash provided by financing activities | <u>652,605</u> |
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|---------------------------|----------|
| Net change in cash | (26,496) |
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|--------------------------------|---------------|
| Cash, beginning of year | <u>27,254</u> |
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|--------------------------|---------------|
| Cash, end of year | <u>\$ 758</u> |
|--------------------------|---------------|